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contain a good presentation of the more common kinds of trusts and of the principles applicable, with some indication of the possibilities of this form of organization.

The long chapter on non-profit associations covers a variety of organizations ranging from labor unions to stock exchanges and from socialistic communities to religious societies, all of which "found their rights and obligations on the same underlying principles." Here the interest lies largely in the rights and duties of membership and in the question of internal management. Since bodies of this character are daily assuming a larger place in the life of the nation, this discussion is timely and valuable.

There is an appendix to the book containing a collection of forms of indentures of trusts used by modern business organizations which should prove highly useful to the practitioner. Another feature of the book which should make it of infinitely greater value both to the student and to the practising lawyer, is the very striking use which the author has made of the footnotes. In the great majority of cases the notes indicate the kind of association which each citation embodies, as well as the decision and some slight discussion of the principles applied by the court. The book bears every sign of being the work of a careful and accurate legal investigator and a clear writer, and it should prove a valuable aid to the practitioner.

J. S. L.

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A MANUAL OF THE FEDERAL TRADE COMMISSION, by Richard S. Harvey and Ernest W. Bradford. (Washington: John Byrne & Co., 1916, pp. xxii, 457.)

After a thorough trial had been given the Sherman Law as a solution of our "trust problem" and when the ever present possibility and danger of government prosecution under that law had resulted in a disastrous uncertainty and distraction in business circles, it became evident that some sort of supplementary legislation was necessary. The effort to regulate interstate carriers by means of an administrative commission had met with such striking success, that the opinion became quite general that "the power to regulate competition between common carriers could and should be extended to trade and commerce in general and that an interstate board of control would create, in time, a code of business ethics that would crystallize about the restrictive statutes and in the end prevent in a large degree if not entirely the unfair methods of competition which have resulted (in the larger cases) in proceedings under the Sherman Law." As a result of a more or less general demand for legislation of this kind, the Sixty-third Congress passed the two laws known as the Federal Trade Commission Act and the Clayton Law, or Supplemental Anti-trust Law. "How complete has been the success of this supplemental legislation is a question which time alone can answer."

In this volume of nearly five-hundred pages the authors have attempted to present to the reader the origin, development and construction of the Anti-trust laws. As a basis for their detailed consideration

of these laws they discuss the nature and limitations of competition in trade and the monopolies and combinations which have been devised to stifle competition. The need for corrective measures is shown by pointing out the various methods of "unfair competition" to which many unscrupulous corporations have resorted to get rid of their smaller competitors. As is said by the authors, "there is no mystery about the nature extent or reality of the 'unfair methods' which are aimed at by Congress in this enactment. The record of the testimony and proceedings leading up to the decrees of dissolution of the Standard Oil Company and the American Tobacco Company show clearly how the practice of the trusts when so disposed, have [*sic*] worn down and crushed their competitors." To eradicate these unfair methods there are included in the Clayton Law strong prohibitions against unfair price discrimination, against conditional or "tying" contracts, against ownership by one corporation in the stock of another and against interlocking directorates in certain cases. The authors believe that "the latitude in trade permitted by the statute should be ample for those concerns intending to deal fairly; and as to others the severity of the law will be well employed in restraining or extinguishing their activities."

They present a useful analysis of the very sweeping inquisitorial and judicial powers of the Trade Commission. It is pointed out that its main functions are fundamentally distinct. "In the one instance it sits as a board of inquiry, institutes and prosecutes investigations, compiles data and reports, either at its own instance or at the request of Congress or the President. In the other capacity it hears testimony and issues orders granting relief, which orders are reviewable and may be enforced by the federal courts."

There follows a detailed discussion of the provisions for the enforcement of the anti-trust laws, and particularly the procedure under § 5 of the Trade Commission Act and under § 11 of the Clayton Law. Separate chapters are devoted to the question of the extent of individual and corporate liability under these laws; to suits for injunctions, and contempt proceedings; to actions for damages; to the criminal provisions of the laws; and to certain specific applications. It is in these chapters that is to be found what is probably the most useful and valuable part of the book.

The Appendix contains the text of the Trade Commission Act and the two anti-trust laws, as well as the other federal statutes bearing directly on the subject; very informing excerpts from congressional debates and reports; and useful memoranda of the trust prosecutions which have been instituted by the United States.

The book should prove valuable to those concerned with the new laws,—and the immense size of this class is shown by the fact that the number of the corporations coming within the jurisdiction of the Trade Commission is estimated to be in excess of 300,000. The method which the authors have adopted of setting forth the reason for, and the purpose of, the main provisions of the laws deserves commendation. There is great difficulty, of course, in speaking authoritatively of laws which have not yet run the gamut of the courts, yet in the majority of cases

the interpretation given by the authors seems sound. It is suggested, however, that in some instances they have fallen into the error of speaking with too great assurance in regard to sections of the acts whose meaning is at least open to doubt. The most notable instance of this appears to be in the chapter on the provisions of the Clayton Law relating to labor organizations. They do, however, call attention to the fact that the right of Congress to make the exception contained in § 6 of the Clayton Law has not been judicially determined.

J. S. L.

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CASES ON THE LAW OF PUBLIC SERVICE, by Charles K. Burdick. (Boston: Little, Brown and Company, 1916, pp. xiii, 544.)

This volume is made up of an excellent collection of English and American cases which have arisen in this increasingly important field of the law. They are well divided and grouped so as to cover the following branches of the subject: (1) The bases of the duties of public service; (2) The service to be rendered; (3) The right to make rules for the service; (4) Rates—the method of fixing them, by whom fixed, power of the state to regulate; (5) Discrimination by those rendering public service; (6) The duty to furnish adequate facilities, and (7) Withdrawal from public service.

On the whole, the cases are very well selected and usually they are ones in which the point meant to be brought out is presented and decided in a clear and clean-cut manner. There are also helpful annotations to many of the cases which supplement them by giving useful cross references and citations to other cases. The Appendix contains the Interstate Commerce Act and the amendments thereto.

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